S T A T E O F N E W Y O R K

5207

2013-2014 Regular Sessions

I N S E N A T E

May 14, 2013

Introduced by Sen. BALL -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT in relation to allowing Nancy M. Dwyer to file a request for Tier IV status in the New York state and local employees' retirement system with the state comptroller

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Notwithstanding any other provision of law, Nancy M. Dwyer, a member of the New York state and local employees' retirement system employed by the town of Southeast in Putnam county, who was employed by the tax department in the town of Southeast in Putnam county beginning on August 27, 2001, and who, for reasons not ascribable to her own negligence, failed to become a member of the New York state and local employees' retirement system while so employed by the tax department in the town of Southeast, shall be deemed to have joined the New York state and local employees' retirement system on August 27, 2001, if on or before December 31, 2013 she shall file an application therefor with the state comptroller. Upon the receipt of such application, Nancy M. Dwyer shall be granted Tier IV status in the New York state and local employees' retirement system and be eligible for all the rights and benefits thereof.

S 2. No contributions made to the New York state and local employees' retirement system by Nancy M. Dwyer shall be returned to her pursuant to this act.

S 3. All past service costs of implementing the provisions of this act shall be borne by the town of Southeast in Putnam county.

S 4. This act shall take effect immediately.

FISCAL NOTE.--Pursuant to Legislative Law, Section 50:

This bill will deem Nancy M. Dwyer, an employee of the Town of Southeast in Putnam County and a Tier 5 member of the New York State and Local Employees' Retirement System, to have first become a member of the

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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Retirement System on August 27, 2001, thereby making her a Tier 4 member.

If this bill is enacted, we anticipate that there will be an increase of approximately $2,000 in the annual contributions of the Town of Southeast for the fiscal year ending March 31, 2014.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $1,050 which would be borne by the Town of Southeast as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2014.

Summary of relevant resources:

Data: March 31, 2012 Actuarial Year End File with distributions of membership and other statistics displayed in the 2012 Report of the Actuary and 2012 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011 and 2012 Annual Report to the Comptroller on Actuarial Assumptions, Codes Rules and Regulations of the State of New York: Audit and Control.

Market Assets and GASB Disclosures: March 31, 2012 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2012 Actuarial Valuations report.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

This estimate, dated January 15, 2013 and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-46, prepared by the Actuary for the New York State and Local Employees' Retirement System.